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**PRESS RELEASE**

**UNIBAIL-RODAMCO DIVESTS PART OF THE DUTCH RETAIL PORTFOLIO TO  
IEF CAPITAL N.V. FOR APPROXIMATELY €775 MILLION**

Unibail-Rodamco S.A. and Rodamco Europe N.V. jointly announce to have signed a sale and purchase agreement with IEF Capital N.V., a joint venture of Bouwfonds Asset Management and Inflation Exchange Fund, for the divestment of a part of their Dutch retail portfolio for an amount of approximately €775 million. The transfer of ownership is planned to take place in April 2008.

The portfolio has a total leasable area of approximately 346,000 m<sup>2</sup> and consists of approximately 210 high street shops, 20 smaller shopping centres with a floor area up to 10,000 m<sup>2</sup> and an average area of 5,000 m<sup>2</sup>, 20 supermarket premises and 4 retail parks. The portfolio is well-spread over The Netherlands.

The divestment follows the announcements made in 2007 to dispose parts of the portfolio that are not in line with Unibail-Rodamco's strategic focus on owning and managing large-scale premium assets with leading competitive edge in key city regions throughout Europe.

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